

NON-GAAP RECONCILIATION

For February 19, 2020 Press Release and related conference call on February 20, 2020

Certain non-GAAP performance measures and corresponding reconciliations to GAAP financial measures for the Company have been provided for meaningful comparisons between current results and prior operating periods. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. In order to fully assess the financial operating results, management believes that the results of operations, adjusted to exclude the following items, which are included in the Company's press release issued on February 19, 2020, and discussed in the related conference call on February 20, 2020, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first quarter of 2019, a gain on debt extinguishment;
- (ii) In the second quarter of 2019, charge related to the Paragon litigation and a discrete tax item;
- (iii) In the third quarter of 2019, an impairment on one of our rigs and a loss on debt extinguishment; and
- (iv) In the fourth quarter of 2019, an impairment of a rig and capital spares, discrete tax items and the contract buyout with Shell.

These non-GAAP adjusted measures should be considered in addition to, and not as a substitute for, or superior to, contract drilling revenue, contract drilling cost, contract drilling margin, average daily revenue, operating income, cash flows from operations, or other measures of financial performance prepared in accordance with GAAP. Please see the following non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments.

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NOBLE CORPORATION PLC AND SUBSIDIARIES
NON-GAAP RECONCILIATION
(In thousands, except per share amounts)
(Unaudited)

Reconciliation of Total Revenue	Three months ended December 31,		Twelve months ended December 31,	
	2019	2018	2019	2018
Total revenue	\$ 454,088	\$ 309,892	\$ 1,305,438	\$ 1,236,915
Adjustments				
<i>Noble Bully II</i> - Shell contract buyout	(166,858)	—	(166,858)	—
Total Adjustments	(166,858)	—	(166,858)	—
Adjusted total revenue	\$ 287,230	\$ 309,892	\$ 1,138,580	\$ 1,236,915

Reconciliation of Income Tax Benefit (Provision)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Income tax benefit (provision)	\$ 1,378	\$ 56,307	\$ 38,540	\$ 106,641
Adjustments				
Loss on impairment	(2,630)	—	(2,630)	(35,613)
Gain (loss) on debt extinguishment	—	1,442	6,566	(399)
Discrete tax items	12,485	(60,568)	(21,178)	(85,492)
<i>Noble Bully II</i> - Shell contract buyout	2,452	—	2,452	—
Total Adjustments	12,307	(59,126)	(14,790)	(121,504)
Adjusted income tax benefit (provision)	\$ 13,685	\$ (2,819)	\$ 23,750	\$ (14,863)

Reconciliation of Net Loss Attributable to Noble Corporation plc	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net loss attributable to Noble Corporation plc	\$ (32,870)	\$ (33,062)	\$ (700,590)	\$ (885,050)
Adjustments				
Loss on impairment, net of tax	17,154	9,290	612,664	766,520
(Gain) loss on debt extinguishment	—	(5,424)	(24,050)	1,503
Net loss attributable to noncontrolling interests	78,019	—	(186,969)	(250,348)
Discrete tax items	12,485	(60,568)	(21,178)	(85,492)
Legal contingencies	—	—	100,000	—
<i>Noble Bully II</i> - Shell contract buyout	(157,647)	—	(157,647)	—
Total Adjustments	(49,989)	(56,702)	322,820	432,183
Adjusted net loss attributable to Noble Corporation plc	\$ (82,859)	\$ (89,764)	\$ (377,770)	\$ (452,867)

Reconciliation of Diluted EPS Attributable to Noble Corporation plc	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.13)	\$ (0.13)	\$ (2.81)	\$ (3.59)
Adjustments				
Loss on impairment	0.07	0.04	1.40	2.09
(Gain) loss on debt extinguishment	—	(0.02)	(0.10)	0.01
Discrete tax items	0.05	(0.25)	(0.09)	(0.35)
Legal contingencies	—	—	0.40	—
<i>Noble Bully II</i> - Shell contract buyout	(0.32)	—	(0.32)	—
Total Adjustments	(0.20)	(0.23)	1.29	1.75
Adjusted diluted EPS attributable to Noble Corporation plc	\$ (0.33)	\$ (0.36)	\$ (1.52)	\$ (1.84)